

**THE COMMITTEE ON
THE EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE
OF THE
REPUBLIC OF AZERBAIJAN
Independent Accountants' Report
for the year ended
31 December 2006**

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INDEPENDENT ACCOUNTANTS' REPORT

To the Committee on the Extractive Industries Transparency Initiative ("EITI") of the Republic of Azerbaijan:

We have examined the accompanying Assertion of the Committee on the EITI of the Republic of Azerbaijan (the "Committee") shown in Appendix 1, that the schedule of payments/allocations received during the year ended 31 December 2006 by the Government of the Republic of Azerbaijan (the "Government") from the extractive industry companies (the "Companies") is prepared in accordance with the Memorandum of Understanding dated 24 November 2004 signed between the National Committee on EITI, the local and foreign Companies operating in the Extractive Industries of the Republic of Azerbaijan, specified in Appendix 2, and the non-governmental organisations and individuals specified in Appendix 3 (the "MOU"). The Committee on the EITI of the Republic of Azerbaijan is responsible for the assertion. Our responsibility is to express an opinion on the assertion based on our examination.

Except as described in the following paragraph, our examination was conducted in accordance with the International Standard on Assurance Engagements and, accordingly, included examining, on a test basis, evidence supporting the assertion of the Committee on the EITI of the Republic of Azerbaijan and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

The information available to test the Assertion of the Committee consisted of written submissions by the Companies party to the MOU and the supporting details of payments/allocations received by the Government that were provided by the Committee. Our work did not extend to reviewing all payments/allocations received by the Government nor all payments/allocations made by the Companies. If payments/allocations were made by the Companies but omitted from both the Companies' and Government's submissions, our work would be insufficient to detect them.

Summary of Work Performed

To examine the Assertion of the Committee on the EITI of the Republic of Azerbaijan (Appendix 1) we have compared the schedule of payments/allocations received during the year ended 31 December 2006 by the Government (the "Government's schedule") and the schedules prepared by the Companies (parties to the MOU) (the "Companies' schedule") specified in Appendix 2. We carried out procedures as considered necessary under the circumstances to determine the reasons for the differences between the above schedules. Our findings are presented in the following notes.

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NOTES

Government's interest in the foreign Companies' extractive output

Note 1 *Monetary inflow as Government's entitlement in foreign Companies' production stream*

This represents the Government's entitlement in foreign Companies' oil production transferred to it as monetary funds. Oil companies transfer Government share either in kind or in money terms in accordance with respective Production Sharing Agreements ("PSAs").

	million USD
Government's schedule	20.2
Companies' schedule	23.8
Difference	(3.6)

An amount of 3.6 million USD was included in the Companies' schedule although it was not a reportable item. This amount was paid by a foreign extractive company to SOCAR as SOCAR's share under its commercial activities and does not pertain to SOCAR's activities as the Government authority. We confirmed this difference by receiving additional confirmation and explanation from this foreign extractive company.

Note 2 *Crude oil*

This represents the Government's oil production entitlement in the foreign Companies' production stream, transferred to the Government in kind.

	million barrels
Government's schedule	19.0
Companies' schedule	21.4
Difference	(2.4)

The difference is explained as follows:

- 4.4 million barrels were incorrectly included by one foreign extractive company in the report. This amount pertains to SOCAR's commercial activities and, therefore, is not reportable. We confirmed this difference by receiving additional confirmations both from SOCAR and this foreign extractive company. Accordingly this figure should be deducted from the amount reported by the Companies.
- As indicated in Note 7 below, 1.9 million barrels were incorrectly reported by a foreign extractive company as a royalty instead of being reported as the Government's production entitlement in this foreign company's production stream and, therefore, should be added to the foreign extractive Companies' schedule. We confirmed this difference by receiving additional confirmations from SOCAR and this foreign extractive company.
- 0.1 million barrels should be added to the foreign extractive companies' schedules. The difference arose because one foreign extractive company did not report its contribution to the pipeline line-fill in the Baku-Tbilisi-Ceyhan Pipeline Company ("BTC Company") on behalf of the Government. Crude oil is contributed to the Government portion of the pipeline line-fill by the foreign extractive companies according to their shares. This represents Government entitlement and, therefore, should be reported. This difference was identified and confirmed during the previous examination and reported by the predecessor accountant's on 14 December 2006. We also confirmed this difference by information attached to the EITI report on line-fills of the Azeri-Chirag-Guneshli ("ACG") partners.

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Note 3 Gas

This represents both natural and associated gas. The latter is transferred free of charge according to the agreements with the Government. Natural gas is the Government's entitlement in the foreign companies' production stream, transferred to the Government in kind.

	thousand cubic metres
Government's schedule	2,395,461.0
Companies' schedule	2,208,691.9
Difference	186,769.1

- The Government reported the volume of gas received from one foreign extractive company as 2,369,186.0 thousand cubic metres whilst the foreign extractive company reported only 2,191,730.9 thousand cubic metres. The resulting difference is 177,455.1 thousand cubic meters and should be added to the Companies' schedule. Most of the difference arose due to the fact that the parties used different measuring units: the foreign extractive company reported the volume measured in Normal Cubic Metres (Nm³) at 0°C whereas the Government reported the volume measured in Standard Cubic Metres (Sm³) at 20°C. Following our request, the extractive company confirmed that if measured at Sm³ the volume of gas transferred to the Government would be 2,343,096.9 thousand cubic meters. Accordingly, the difference in the numbers reported by the parties would decrease to 26,089.1 thousand cubic meters as shown in the table below:

Reported by the Government in thousands of Standard Cubic Metres (Sm ³)	2,369,186.0
Reported by the foreign extractive company in thousands of Standard Cubic Metres (Sm ³)	2,343,096.9
Difference	26,089.1

The foreign extractive company confirmed that this difference resulted from the distance between the Government meter and that of the extractive company, minor inaccuracies and rounding.

- One foreign extractive company reported 6,933.0 thousand cubic meters as being transferred to the Government, whereas the correct amount was 16,247.0 thousand cubic meters. This resulted in a difference of 9,314.0 thousand cubic meters, which should be added to the Companies' schedule. We confirmed this difference by receiving an additional confirmation and explanation from SOCAR and the extractive company concerned.

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Other inflows to the Government from the foreign extractive industry Companies

Note 4 Bonuses

Bonuses represent fees paid by the oil Companies for delegation and transfer of extractive rights. These fees are paid at certain stages of oil field development according to appropriate agreements with the Government.

	million USD
Government's schedule	2.0
Companies' schedule	48.7
Difference	(46.7)

This difference consists of the following:

- Four foreign extractive companies reported transfers totalling 16.7 million USD to another foreign company as bonuses paid to the Government. We found that these transfers constitute a portion of bonuses payable to SOCAR, according to Article 29.2 (iii) of the Azeri-Chirag-Guneshli Production Sharing Agreement ("ACG PSA"), and that in accordance with the same Article 29.2 (iii) they were used to pay for the construction of a gas-compressor station for SOCAR by this other foreign extractive company in 1993/94. Therefore, the payments were reported by these four foreign extractive companies as bonuses but not reported as such by the Government. We confirmed these differences by receiving additional confirmations and supporting documents from SOCAR and from the four foreign extractive companies concerned.
- According to Articles 3.01 (a) of the Agreements between SOCAR and two foreign extractive companies dated 19 April 1995, 30.0 million USD (15.0 million USD from each foreign extractive company) was paid to SOCAR by these two companies. These amounts were reported by them as bonus payments under a Production Sharing Agreement ("PSA"). The substance of these payments was however for the purchase of participating interests from SOCAR in the PSA and, therefore, were not reported by the Government as bonuses. We confirmed this difference by inspecting an extract of the purchase and sale agreement and payment orders, in addition to obtaining additional confirmation from SOCAR.

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Note 5 Transportation tariff paid to the Government

This represents the fees paid by the oil companies to the Government for oil transportation in the territory of the Azerbaijan Republic.

	million USD
Government's schedule	14.2
Companies' schedule	12.3
Difference	1.9

The amount of 1.9 million USD included in the Government's schedule relates to transit fees that were paid by the Government to itself for the transit of its own oil entitlement. Because of the nature of the transaction this is a permanent difference. We confirmed the overall amount allocated to the Government by receiving a confirmation from the Azerbaijan International Operating Company ("AIOC") and SOFAZ.

Note 6 Acreage fees

This represents fees paid by the foreign extractive companies for the use of land/sea acreage during the exploration stage.

	million USD
Government's schedule	8.6
Companies' schedule	8.8
Difference	(0.2)

The difference is explained as follows:

- 0.3 million USD should be added to the Companies' schedule. The difference arose because one foreign extractive company reported acreage fees accrued instead of reporting actual payments, which were higher. This difference was confirmed both by SOFAZ and the foreign extractive company concerned.
- 0.5 million USD was the share of the acreage fee of one foreign extractive company and was paid by that company to another foreign extractive company acting as an operating company under oil field development. The payment of the total acreage fee was made in 2007 and, consequently, it was not reported by the Government in 2006. Accordingly, because the report is prepared on a cash basis, it should be deducted from the Companies' schedule. This difference was confirmed by both foreign extractive companies.

Taxes paid to the Government by the foreign extractive companies

Note 7 Royalty

Royalty (mining tax) is paid for extracting minerals from subsurface strata of the earth on the territory of the Azerbaijan Republic (including the Caspian sea sector belonging to the Azerbaijan Republic).

	million USD
Government's schedule	0.0
Companies' schedule	1.9
Difference	(1.9)

As reported in Note 2 above, 1.9 million barrels reportable as the Government's production entitlement in a foreign company's production stream was incorrectly reported by this foreign extractive company as a royalty paid in cash and, therefore, should be reclassified accordingly in the Companies' schedule. We confirmed this difference by receiving additional confirmations from SOCAR and this foreign extractive company.

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Note 8 Profit tax

Profit tax is levied on the difference between a taxpayer's income (except for the income which is exempt from tax) and expenses (deductions) allowed for in the Tax Code of the Azerbaijan Republic.

	million USD¹
Government's schedule	1,100.1
Companies' schedule	1,123.0
Difference	(22.9)

The difference of 22.9 million USD is explained by the fact that one foreign extractive company included this amount in its report notwithstanding that it was accrued but not paid. We confirmed the difference by inspecting the payment documents of this foreign extractive company.

Note 9 Other taxes

Other taxes comprise property, land, road fund taxes and VAT. Withholding, personal income tax and social protection taxes and duties should not be included.

	million USD
Government's schedule	0.0
Companies' schedule	2.1
Difference	(2.1)

This difference represents withholding tax and employee personal income tax reported by one foreign extractive company. According to points 11 and 12 of the "Manual for drawing up a report of foreign extractive industry companies' payments to the Government of the Republic of Azerbaijan" ("the Manual"), which is an Appendix to the Memorandum of Understanding (MoU), these taxes and duties are not reportable under EITI. We confirmed this difference by receiving additional confirmation from that foreign extractive company.

Taxes paid to the Government by the local Companies

Note 10 Royalty

Royalty (mining tax) is paid for extracting minerals from subsurface strata of the earth in the territory of the Azerbaijan Republic (including the Caspian sea sector belonging to the Azerbaijan Republic).

	million AZN²
Government's schedule	169.3
Companies' schedule	169.6
Difference	(0.3)

The difference of 0.3 million AZN arose because one local extractive company reported royalty accrued but not paid. We confirmed this difference by inspecting the bank statements obtained from this local extractive company.

¹ The information was reported by the Government in Azerbaijani new manats ("AZN"). The actual payments were denominated in US dollars ("USD") and translated at the official exchange rate of the National Bank of the Azerbaijan Republic ("NBAR") ruling on the date of the payment.

² On 1 January 2006, the new manat ("AZN") was introduced, replacing the existing currency ("AZM"). 1 AZN is equivalent to 5,000 AZM.

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Note 11 Profit tax

Profit tax is levied on the difference between a taxpayer's income (except for the income which is exempt from tax) and expenses (deductions) allowed for in the Tax Code of the Azerbaijan Republic.

	million AZN
Government's schedule	29.4
Companies' schedule	31.7
Difference	(2.3)

The difference of 2.3 million AZN is due to reporting by one local extractive company of profit tax accrued for 2006 instead of profit tax paid. We confirmed this difference by inspecting payment documents obtained from this local extractive company.

Note 12 Other taxes

Other taxes comprise property, land, road fund taxes and VAT. Withholding, personal income tax and social protection taxes and duties should not be included.

	million AZN
Government's schedule	246.1
Companies' schedule	245.1
Difference	1.0

The difference of 1.0 million AZN comprises the following:

- 0.4 million AZN is Value Added Tax paid but not reported by two local extractive Companies and should be added to the Companies' schedule. We confirmed this difference by inspecting payment documents obtained from these local extractive Companies.
- 0.1 million AZN of the difference arose because one local extractive company reported property tax accrued, which was less than the actual payment. Because the Report should be prepared under the cash basis the Companies should report amounts paid. Therefore, the difference should be added to the Companies' schedule. We confirmed this difference by inspecting the accounting records and payment documents provided to us by this local extractive company.
- 0.5 million AZN is the 10% withholding tax paid on dividends to shareholders of one local extractive company and incorrectly included by the Government to its schedule. As stated above, withholding, personal income tax and social protection taxes and duties should not be included. Therefore, this amount should be excluded from the Government's schedule. We confirmed this difference by inspecting the Tax Ministry records.

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SUMMARY OF REPORTS BY THE GOVERNMENT AND THE EXTRACTIVE COMPANIES

Foreign Extractive Companies													
	Reported by Government				Reported by foreign extractive Companies				Difference				Notes
	Value		Volume		Value		Volume		Value		Volume		
	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	
Monetary inflow	20.2	-	-	-	23.8	-	-	-	(3.6)	-	-	-	1
Crude oil	-	-	19.0	-	-	-	21.4	-	-	-	(2.4)	-	2
Gas	-	-	-	2,395,461.0	-	-	-	2,208,691.9	-	-	-	186,769.1	3
Bonuses	2.0	-	-	-	48.7	-	-	-	(46.7)	-	-	-	4
Transportation tariff	14.2	-	-	-	12.3	-	-	-	1.9	-	-	-	5
Acreage fee	8.6	-	-	-	8.8	-	-	-	(0.2)	-	-	-	6
Royalty	-	-	-	-	-	-	1.9	-	-	-	(1.9)	-	7
Profit tax	1,100.1	-	-	-	1,123.0	-	-	-	(22.9)	-	-	-	8
Other taxes	-	-	-	-	2.1	-	-	-	(2.1)	-	-	-	9
Local Extractive Companies													
	Reported by Government				Reported by local extractive Companies				Difference				Notes
	Value		Volume		Value		Volume		Value		Volume		
	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	million USD	million AZN	oil (mboe)	gas (thousand m ³)	
Gas	-	-	-	7.9	-	-	-	7.9	-	-	-	-	-
Royalty	-	169.3	-	-	-	169.6	-	-	-	(0.3)	-	-	10
Profit tax	-	29.4	-	-	-	31.7	-	-	-	(2.3)	-	-	11
Other taxes	-	246.1	-	-	-	245.1	-	-	-	1.0	-	-	12
Price difference ¹	12.5	-	-	-	12.5	-	-	-	-	-	-	-	-

Acronyms and abbreviations used in this table

USD	-	dollars of the United States of America
AZN	-	Azerbaijani new manats
mboe	-	millions of barrels of oil equivalent
m ³	-	cubic metres

¹ Revenues from the price difference between the contract value and domestic wholesale price of exported oil.

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OPINION

In our opinion, based on our work described in this report, except for an adjustment, if any, which may have been required had we had tested all payments/allocations made by the Companies and all payments/allocations received by the Government, the accompanying Assertion of the Committee on the EITI of the Republic of Azerbaijan, that the schedule of payments/allocations received during the year ended 31 December 2006 is prepared in accordance with the aforementioned requirements, is fairly stated in all material respects.

This report is intended for the use of the signatory parties to the MOU and should not be used by other parties or for uses other than as prescribed by the MOU.

Moore Stephens Azerbaijan

24 August 2007

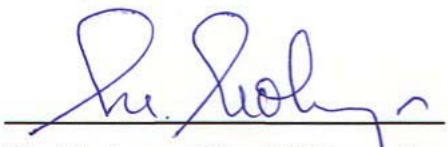


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Appendix 1

Assertion of the Committee on the Extractive Industries Transparency Initiative (“EITI”) of the Republic of Azerbaijan

The schedule of payments/allocations received during the year ended 31 December 2006 by the Government of the Republic of Azerbaijan (the “Government”) from the local and foreign Companies operating in the Extractive Industries of the Republic of Azerbaijan, specified in Appendix 2 (collectively - the “Companies”) is prepared in accordance with the Memorandum of Understanding dated 24 November 2004 signed between the National Committee on EITI, the local and foreign Companies operating in the Extractive Industries of Republic of Azerbaijan and the non-governmental organizations detailed in Appendix 3.



The Chairman of the EITI Committee

Appendix 2

List of Extractive Industries Companies Party and not Party to the Memorandum of Understanding

Parties to the MOU

1. BP Exploration (Caspian Sea) Limited,
2. State Oil Company of the Republic of Azerbaijan,
3. Total E&P Azerbaijan B.V,
4. ITOCHU Oil Exploration (Azerbaijan) Inc.,
5. Statoil,
6. Turkish Petroleum A.O.,
7. Commonwealth Oil and Gas,
8. Exxon Azerbaijan Limited,
9. ConocoPhillips,
10. Amerada Hess (ACG) Limited,
11. Devon Energy Caspian Corporation,
12. Lukoil Overseas,
13. Shengli Oil,
14. Salyan Oil Limited,
15. Karasu Operating Company,
16. Shell Azerbaijan Exploration and Production,
17. Middle East Petroleum,
18. Anshad Petrol JV,
19. Shirvan Oil JV,
20. Azgerneft JV,
21. Inpex,
22. Chevron Overseas Petroleum Azerbaijan Limited
23. Binegedi Oil Operating Company
24. Royal Association of Finance Investors (RAFI OIL FZE)
25. Naftiran Intergrade Co Ltd (NICO)

Not Parties to the MOU

1. The Baku-Tbilisi-Ceyhan Pipeline Company
2. Azerbaijan International Operating Company ("AIOC")¹

¹ AIOC is the operating company of the ACG oilfield. The partners of AIOC are BP Exploration (Caspian Sea) Limited, Exxon Azerbaijan Limited, Statoil, Inpex, SOCAR, Devon Energy Caspian Corporation, ITOCHU Oil Exploration (Azerbaijan) Inc., Amerada Hess (ACG) Limited, Turkish Petroleum A.O., Unocal Khazar (Chevron Overseas Petroleum Azerbaijan Limited).

Appendix 3

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding

NGOs

1. Development of Society and Civic Relations
2. Institute of Democracy and Human Rights
3. Eurasia Lawyers Association
4. "World of Carpet" Association (district of Guba)
5. Research Centre of Women's Problems
6. Centre for Economic and Political Researches
7. Centre of Economic and Social Development (CESD)
8. National Group of International Human Rights Society
9. Association for the Protection of Women's Rights after D. Aliyeva
10. "Centre of Support to Democratic Elections" Public Union
11. Association of Social Economic Researches
12. Foundation of Scientific-and- Technical Progress and Education
13. International Ecoenergy Academy
14. Foundation for Protection of Democratic Values
15. Public Finance Monitoring Center
16. "Progress" Social Research Centre Public Union
17. Society for Democratic Reforms
18. Multimedia Information Systems and Technology Centre
19. Institute of Political Pluralism
20. Humanitarian Research Society
21. Organization of Mine Victims
22. For Healthy Life
23. Dalga Youth Movement
24. Democracy and Women's Initiatives
25. Democratic Progress and Economical Cooperation
26. Socio- Strategic Researches and Analytical Investigations
27. Centre for Development of Democracy and Legal Assistance
28. Institution of Complex Problems of Transportation (transport)
29. Union of Independent Consumers
30. Agroeco Consalting Center
31. Public Union of "Progress", Ganca
32. Azerbaijan Construction Association
33. Greens' movement
34. Solidarity Among Women
35. Democratic Reformist Young People PU
36. Azerbaijan Public Union for Healthy Evolution
37. Educational- Monitoring Centre on Socio- Economical Rights
38. Economic Research Center
39. «Buta» Humanitarian Children Fond
40. Centre of Islam, Democracy and Human Rights
41. "Ecolex" environmental law center
42. Friends of the Earth/ Azerbaijan
43. "Umid" (Hope) Humanitarian and Social Support Centre
44. Azerbaijan Young Lawyers Union

Appendix 3 (continued)

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding (continued)

NGOs (continued)

45. Centre for Development of Youth
46. "Liberator" Public Union
47. "Finance" Transparent Budget Public Union (district of Imishli)
48. Media Development Center
49. Free Economy Center
50. Centre of Pluralism "Inam"
51. Institute of Economical Technologies
52. "Free Person" Organization for Human Rights Protection
53. Committee for Oil Industry Workers Rights` Protection
54. Centre for Support to Democratic Initiatives
55. HQMB
56. Centre for Assistance to Democratic Elections
57. Centre for the Development of Azerbaijan Football PU
58. Center of Democratic Reforms
59. "Echo" International Journalist Investigations Centre
60. "Expert" Economic Journal
61. "Bilik" Ganja
62. "Progress" Public Union for Legal Assistance to Youth
63. Citizens' Labour Rights Protection League
64. Democracy and Women Rights Protection Centre
65. Yevlakh district Regional Development Centre PU
66. "Ruzgar" Ecological Public Union
67. "Human Rights - 2003" Public Union
68. "Women's World" Public Union
69. Ganja Children Fond
70. Fund of Constitution
71. Association of Democratic Reforms and Development
72. Caucasus Media Investigations Center
73. Association of Traders and Producers
74. Foundation of Legal Initiatives
75. Centre for Economic and Business Research and Education, Khazar University
76. Crude Accountability
77. "Saniye" Humanitarian Information Analytical Agency
78. Center of Oil Researches
79. Foundation of Citizens' Rights Protection in Media
80. XXI Century Education Centre PU
81. "Electronic Elections" Public Union
82. Economic Innovations Center
83. Center for Equal Opportunities
84. HVA Regional Branch (Ganja)
85. Centre of Support to Civil Society Building (Regional NGO, Agstafa district)
86. Political Cultural Centre of Azerbaijan Women
87. Azerbaijan Fund of Monitoring of Ecological Standards

Appendix 3 (continued)

List of Non-Governmental Organisations (“NGO”s) and Individuals Party to the Memorandum of Understanding (continued)

NGOs (continued)

88. Institution of Peace and Democracy
89. Society for Caring of Garabag War- Disabled Persons
90. Eco- World Public Union
91. Human Rights XXI century-Azerbaijan Fond
92. Centre of National Ecological Forecasts

Individuals

1. Agayev Nariman
2. Bakirzade Shabnem
3. Dunya Sakit
4. Aliyev Elmidar
5. Hamidova Hicran
6. Huseynli Fikret
7. Khalilov Ruslan
8. Isayev Samir
9. Ibrahimov Zaur
10. Gahramanov Niyazi
11. Movsumov Shamil
12. Musayev Jeyhun
13. Seyidova Suheyly
14. Safarov Afig